

**UNITED STATES BANKRUPTCY COURT  
EASTERN DISTRICT OF VIRGINIA  
Norfolk Division**

**IN RE: William Augson  
Debtors.**

**CASE NO.: 12-70927-FJS  
Chapter 13**

**ORDER AUTHORIZING LOAN MODIFICATION**

THIS CAUSE came to be heard upon Debtor's Motion by Counsel, without objection from any party, for authority to modify his mortgage loan and IT APPEARING TO THE COURT that:

- 1) Debtor filed his Chapter 13 Bankruptcy proceedings in this Court on March 3, 2012.
- 2) Debtors filed his Chapter 13 Plan on March 7, 2012, the plan was confirmed on May 23, 2012.
- 3) Debtors desire to modify their current indebtedness by qualifying for a loan modification on their mortgage, the terms of which are as follows:
  - a. Debtor's first mortgage company, Ocwen Loan Servicing, LLC, is offering to capitalize all arrearages and delinquent escrow through May 1, 2013 into the principal of the loan.
  - b. The new principal balance, including the above arrearages, of the loan is \$110,999.83.
  - c. The effective date of the loan modification will be May 1, 2013.
  - d. The loan will consist of 268 payments and the maturity date of the loan will be August 1, 2035, at which time a balloon payment will become due.

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- e. The interest rate will be reduced to 3.54564% per year and remain in effect until principal and interest are paid in full.
- f. The Debtors principal and interest payments will be \$490.78 and with estimated escrow the total payment will be \$691.28 and will be effective March 1, 2013.

3) The legal description of the subject property, located at 909 Roseclair Street, Norfolk, VA 23523 is as follows:

ALL those certain pieces or parcels of land, situate, lying and being in the city of Norfolk, Virginia, with the buildings and improvements thereon, and shown as Lots 19 and 20 in Block 11, on the plat delineating Plat of A. M. Cook's property, which plat is recorded in Map Book 1, at Page 23, in the Clerk's Office of the Circuit Court of the City of Chesapeake (erroneously stated to be in the City of Norfolk in prior deed), State of Virginia.

IT BEING the same property conveyed to Edward E. Peele and Christine W. Peele, husband and wife, by deed of Norfolk Hosing Development Corporation, a Virginia corporation, dated November 30, 1976, and recorded in the Clerk's Office of the Circuit Court of the City of Norfolk, Virginia in Deed Book 1376, Page 841.

- 4) The Debtor believes that modifying his loan is necessary and proper, that the Debtor is able to repay that loan upon the terms set forth above, and that the purpose for modifying his loan is so that the Debtors will be able to be brought current on their arrearages, will have a lower interest rate, and lower monthly payments.
- 5) That Debtor will submit modified schedules I & J within 21 days of the approval of their loan modification and any other amendments as appropriate to commit all disposable income to the Plan.
- 6) Ocwen Loan Servicing, LLC will file the proper pleadings withdraw its proof of claim for prepetition arrearages upon approval of his loan modification

IT FURTHER APPEARING that it is in the best interest of the creditors and parties in interest in this matter to allow the loan modification to be approved, and for the reasons stated and other good causes shown, it is hereby ORDERED that Debtor's loan modification with OCWEN is approved and it is

FURTHER ORDERED that Debtors shall submit an amended Schedule I and Schedule J within 21 days of the approval of the date of entry of this Order, and it is

FURTHER ORDERED that the Trustee shall make no further disbursements on OCWEN's claim for arrearages on the first mortgage.

ENTERED THIS \_\_\_\_\_ DAY OF \_\_\_\_\_ 2013.

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**THE HONORABLE JUDGE FRANK J. SANTORO**

I ask for this:

/s/ Steve C. Taylor  
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Seen:

/s/ Michael Cotter  
Michael P. Cotter, Esq.  
Chapter 13 Trustee  
  
Steve C. Taylor, Esq.  
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**CERTIFICATE OF SERVICE**

I hereby certify that this Order has been endorsed by all necessary parties.

/s/ Steve C. Taylor

Steve C. Taylor

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